

# EXHIBIT C

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING APPLICATIONS FOR  
ALLOWANCE OF INTERIM COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

This matter came before the Court on May 5, 2010 on the applications (the “Applications”)<sup>1</sup> of Irving H. Picard, Esq., trustee (“Trustee”) for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”),<sup>2</sup> and for the estate of Bernard L. Madoff (“Madoff”, and together with BLMIS, each a “Debtor” and collectively, the “Debtors”), Baker & Hostetler LLP, counsel to the Trustee (“B&H”), and certain special and international counsel listed on Exhibit A annexed hereto (the “Professionals”) retained by the Trustee in connection with the liquidation proceeding, for interim allowance, pursuant to section 78eee(b)(5) of SIPA and sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Applications.

<sup>2</sup> For convenience, future reference to SIPA will not include “15 U.S.C.”

Rules”), and Rule 2016-1 of the Local Rules for the Bankruptcy Court for the Southern District of New York (the “Local Rules”), for compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred during the period October 1, 2009 through and including January 31, 2010, or such other date as indicated in the Applications or on Exhibit A (the “Compensation Period”); and it appearing that sufficient notice of the Applications having been given by April 9, 2010 [Dkt. No. 2218], and no other notice being necessary; and procedures set forth in this Court’s Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated December 23, 2008 [Dkt. No. 12], as amended on December 17, 2009 [Dkt. No. 1078] (and as may be amended from time to time) having been followed; and the Securities Investor Protection Corporation (“SIPC”) having filed its recommendations in support of the respective Applications [Dkt. Nos. 2235 - 2237], pursuant to section 78eee(b)(5)(C) of SIPA; and an objection (the “Objection”) having been filed to the Applications of the Trustee and B&H [Dkt. No. 2233]; and the Trustee having filed a response (the “Response”) to the Objection [Dkt. No. 2239]; and the Court having reviewed and considered the Objection and Response; and a hearing (the “Hearing”) having been held on May 5, 2010 to consider the Applications; and after due deliberation and sufficient cause appearing therefore; and for the reasons stated on the record at the Hearing, it is hereby

ORDERED, ADJUDGED and DECREED that:

1. The Objection is overruled for the reasons stated on the record at the Hearing.
2. The Applications are hereby approved on an interim basis in the amounts and to the extent provided in Exhibit A.
3. The Trustee is authorized and directed to remit payment of fees and expenses as set forth on Exhibit A, less all amounts previously paid on account of such fees and

78eee(b)(5)(E) and 78fff-3(b)(2) of SIPA.

4. The relief granted herein shall be without prejudice to the rights of the Trustee, B&H and the Professionals to seek payment of the fees held back (as set forth in Exhibit A) at a later time.

5. The relief granted herein shall be without prejudice to the rights of the Trustee, B&H and the Professionals to seek compensation and/or reimbursement in subsequent invoices for services performed and/or expenses incurred during the Compensation Period that were not processed at the time of the Applications.

6. This Court shall retain jurisdiction over all matters arising from or related to this Order.

Dated: New York, New York  
May 5, 2010

/s/ Burton R. Lifland  
HONORABLE BURTON R. LIFLAND  
UNITED STATES BANKRUPTCY JUDGE

Adv. Pro. No. 08-1789 (BRL)

Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC

In re Bernard L. Madoff

**Current Compensation Period: October 1, 2009 – January 31, 2010** (or as otherwise indicated)

<u>Applicant</u>	<u>Date and Dkt. No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested *</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation to be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Irving H. Picard, Trustee	4/09/10 Dkt. No. 2188	10/1/09 – 1/31/10	\$671,591.25	\$671,592.25	\$570,852.56	\$77.66	\$77.66
Baker & Hostetler LLP, Counsel to the Trustee	4/09/10 Dkt. No. 2189	10/1/09 – 1/31/10	\$23,884,085.25	\$23,884,085.25	\$20,301,472.46	\$390,204.89	\$390,204.89
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	4/09/10 Dkt. No. 2197	11/1/09 – 1/31/10	\$991,539.40	\$991,539.40	\$793,231.52	\$16,914.96	\$16,914.96
Attias & Levy, Special Counsel to the Trustee	4/09/10 Dkt. No. 2195	10/1/09 – 1/31/10	\$195,375.60	\$195,375.60	\$156,300.48	\$7,218.52	\$7,218.52
Eugene F. Collins, Special Counsel to the Trustee	4/09/10 Dkt. No. 2193	10/1/09 – 1/31/10	\$10,208.16	\$10,208.16	\$8,166.53	N/A	N/A
Lovells LLP, Special Counsel to the Trustee	4/09/10 Dkt. No. 2196	10/1/09 – 1/31/10	\$383,128.20	\$383,128.20	\$306,502.56	\$43,672.39	\$43,672.39
Williams, Barristers & Attorneys, Special Counsel to the Trustee	4/09/10 Dkt. No. 2194	10/1/09 – 1/31/10	\$80,500.00	\$80,500.00	\$64,400.00	\$12,495.00	\$12,495.00
Schiltz & Schiltz, Special Counsel to the Trustee	4/09/10 Dkt. No. 2190	10/1/09 – 1/31/10	\$85,756.50	\$85,756.50	\$68,605.20	\$5,574.17	\$5,574.17
Higgs Johnson Truman Bodden & Co., Special Counsel to the Trustee	4/09/10 Dkt. No. 2191	10/1/09 – 1/31/10	\$53,550.00	\$53,550.00	\$42,840.00	\$7,680.91	\$7,680.91
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	4/09/10 Dkt. No. 2198	9/1/09 – 1/31/10	\$5,118.57	\$5,118.57	\$4,094.86	\$193.08	\$193.08

\* Each Applicant's requested amount includes (at least) a 10% discount from normal hourly rates.

Schedule A(1)

DATE: 5/5/2010

INITIALS: BRL USBJ

Adv. Pro. No. 08-1789 (BRL)

Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC

In re Bernard L. Madoff

**Summary – Cumulative of All Compensation Periods**

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
Irving H. Picard, Trustee	\$2,266,425.00	\$2,266,425.00	\$1,926,461.25	\$1,043.94	\$1,043.94
Baker & Hostetler LLP, Counsel to the Trustee	\$59,825,506.93	\$59,825,506.93	\$50,851,684.32	\$945,089.54	\$945,089.54
Receiver, Richards Kibbe & Orbe LLP, Counsel to the Receiver and AlixPartners LLP, Consultant to Receiver	\$300,000.00	\$300,000.00	\$300,000.00	\$6,449.08	\$6,449.08
AlixPartners, LLP, Consultant to the Receiver	\$316,000.00	\$316,000.00	\$316,000.00	\$15,000.00	\$15,000.00
Windels Marx Lane & Mittendorf, LLP, Counsel to the Chapter 7 Trustee	\$199,500.00	\$199,500.00	\$199,500.00	\$2,770.46	\$2,770.46
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	\$1,704,153.40	\$1,704,153.40	\$1,363,322.72	\$31,987.88	\$31,987.88
Attias & Levy, Special Counsel to the Trustee	\$430,263.68	\$430,263.68	\$344,210.94	\$22,064.99	\$22,064.99
Eugene F. Collins, Special Counsel to the Trustee	\$133,993.67	\$133,993.67	\$107,194.95	\$26,385.90	\$26,385.90
Lovells LLP, Special Counsel to the Trustee	\$1,900,996.63	\$1,900,996.63	\$1,520,797.31	\$87,302.28	\$87,302.28
Williams, Barristers & Attorneys, Special Counsel to the Trustee	\$476,208.10	\$476,208.10	\$380,966.48	\$63,051.75	\$63,051.75
Schiltz & Schiltz, Special Counsel to the Trustee	\$234,269.85	\$234,269.85	\$187,415.89	\$15,227.54	\$15,227.54
Higgs Johnson Truman Bodden & Co., Special Counsel to the Trustee	\$104,829.75	\$104,829.75	\$83,863.80	\$8,953.20	\$8,953.20
SCA Creque, Special Counsel to the Trustee	\$106,677.50	\$106,677.50	\$85,342.00	N/A	N/A

Schifferli Vafadar Sivilotti, Special Counsel to the Trustee	\$17,410.00	\$17,410.00	\$13,928.00	N/A	N/A
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	\$5,118.57	\$5,118.57	\$4,094.86	\$193.08	\$193.08

Schedule A(2)

DATE: 5/5/2010

INITIALS: BRL USBJ